

RORACK SHIPPING LTD
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2022

Rorack Shipping Ltd

Contents

Company Information	<u>1</u>
Statement of Financial Position	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

Rorack Shipping Ltd

Company Information

Directors	T A Finley J R Finley
Registered office	15 Loch Lomond High Usworth Washington Tyne & Wear NE37 1PD
Accountants	Azets Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

Rorack Shipping Ltd

(Registration number: 10965858)

Statement of Financial Position as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	20,100	24,928
Current assets			
Debtors	<u>5</u>	884,158	747,708
Cash at bank and in hand		<u>1,062,472</u>	<u>1,261,507</u>
		1,946,630	2,009,215
Creditors: Amounts falling due within one year	<u>6</u>	<u>(777,935)</u>	<u>(1,061,135)</u>
Net current assets		<u>1,168,695</u>	<u>948,080</u>
Total assets less current liabilities		1,188,795	973,008
Provisions for liabilities		<u>(1,600)</u>	<u>(2,807)</u>
Net assets		<u><u>1,187,195</u></u>	<u><u>970,201</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,187,095</u>	<u>970,101</u>
Total equity		<u><u>1,187,195</u></u>	<u><u>970,201</u></u>

For the financial year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Income Statement.

Approved and authorised for issue by the Board on 1 March 2023 and signed on its behalf by:

.....

T A Finley
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Rorack Shipping Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is 15 Loch Lomond, High Usworth, Washington, Tyne & Wear, NE37 1PD.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

The company meets its day to day working capital requirements through cash generated from operations.

The company's forecasts and projections for the next twelve months show that the company should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance.

Based on the factors set out above the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Rorack Shipping Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

2 Accounting policies (continued)

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	10%/25% straight line
Office equipment	15% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Rorack Shipping Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2021 - 6).

Rorack Shipping Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 October 2021	26,673	9,059	35,732
Additions	567	-	567
At 30 September 2022	27,240	9,059	36,299
Depreciation			
At 1 October 2021	7,677	3,128	10,805
Charge for the year	4,504	890	5,394
At 30 September 2022	12,181	4,018	16,199
Carrying amount			
At 30 September 2022	15,059	5,041	20,100
At 30 September 2021	18,997	5,931	24,928

5 Debtors

	Note	2022 £	2021 £
Trade debtors		828,055	672,169
Amounts owed by group undertakings		-	2,884
Prepayments		54,510	60,680
Other debtors		1,593	11,975
		884,158	747,708

Rorack Shipping Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	504,140	798,383
Accruals and deferred income	150,023	124,890
Other creditors	-	14,547
Corporation tax liability	91,742	123,315
Directors loan accounts	32,030	-
	<u>777,935</u>	<u>1,061,135</u>

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the statement of financial position

The total amount of financial commitments not included in the statement of financial position is £Nil (2021 - £20,700).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.